

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA**

Minute Entry

Hearing Information:

Debtor: 94TH AND SHEA, L.L.C.
Case Number: 2:10-bk-37387-SSC **Chapter:** 11
Date / Time / Room: WEDNESDAY, DECEMBER 01, 2010 10:00 AM 7TH FLOOR #701
Bankruptcy Judge: SARAH SHARER CURLEY
Courtroom Clerk: WANDA GARBERICK
Reporter / ECR: ANDAMO PURVIS

Matter:

EXPEDITED HEARING RE Motion to Approve Use of Cash Collateral filed by MARK W. ROTH of POLSINELLI SHUGHART P.C. on behalf of 94TH AND SHEA, L.L.C
R / M #: 7 / 0

Appearances:

PHILIP RUDD, ATTORNEY FOR 94TH AND SHEA, L.L.C.
JONATHAN SAFFER, ATTORNEY FOR CREDITOR, JPMCC 2007

Proceedings:

Mr. Rudd presents the court with a background on the debtor. He states that he is asking to use cash collateral until the end of January 2011. He submits a revised budget to the court and goes over the asset management fees and explains the rental income. Mr. Saffer goes over the items that he feels should be taken off the list of payments. He feels that there are too many payments to insiders. Mr. Rudd agrees to not make any payments to the principals, but would like to pay the controller.

COURT: THE COURT GOES OVER THE FEES AND PAYMENTS THAT THE DEBTOR WILL MAKE. IT IS ORDERED THAT THE CONTROLLER WILL TRACK HER TIME AND THERE WILL BE A MAXIMUM CAP OF \$4000 PER MONTH. THE COURT NOTES THAT MR. RUDD WILL UPDATE THE BUDGET AND WORK WITH MR. SAFFER ON SOME OF HIS ISSUES. MR. RUDD IS DIRECTED TO NOTICE OUT THE INTERIM ORDER. IT IS FURTHER ORDERED SETTING A TWO HOUR FINAL HEARING ON USE OF CASH COLLATERAL FOR JANUARY 20, 2011 AT 2:30 P.M.